

WAKEFIELD RETIREMENT BOARD

December 15, 2016

8:00 A.M.

MINUTES

The regular monthly meeting of the Wakefield Contributory Retirement Board was posted and held in the Second Floor Conference Room of the William J. Lee Memorial Town Hall, 1 Lafayette Street, Wakefield, MA, with Daniel Calore, Daniel Sherman, Richard DeFelice and Philip Rogers, Sr. in attendance with Chairman Kevin Gill presiding. Also present was Board Administrator Cathy Cheek and Clerk to the Retirement Board Sherri A. Dalton. Chairman Gill called the meeting to order at 8:00 a.m.

APPROVAL OF MEETING MINUTES – November 17, 2016

Daniel Sherman motioned to approve the minutes of the Board Meeting of October 20, 2016, seconded by Daniel Calore and so voted.

APPROVAL OF EXECUTIVE SESSION MINUTES – September 22, 2016

Daniel Calore motioned to approve the Executive Session Minutes of the Board Meeting of September 22, 2016, seconded by Philip Rogers, Sr. and so voted.

APPROVAL OF EXECUTIVE SESSION MINUTES – November 17, 2016

Daniel Sherman motioned to approve the Executive Minutes of the Board Meeting of November 17, 2016, seconded by Daniel Calore and so voted.

APPROVAL OF CASH BOOKS

The Board Members were in receipt of the Cash reconciliation including bank statements, trial balance, Cash Receipts, Cash Disbursements, Adjusting Journal Entries and Cash Flow Forecast for the month of October 2016.

Daniel Sherman motioned to accept as presented, the cash books and cash flow forecast for the month of October 2016, seconded by Philip Rogers, Sr. and so voted.

APPROVAL OF MEMBERSHIP CENSUS

The Board members were in receipt of the current membership census dated – 01/01/16 – 12/09/2016.

Approved new member Scott E. Conroy – DPW – 11/30/2016

Approved new member Jarrod J. Hanley – DPW – 12/02/2016

Approved ASF Transfer – Theresa H. Hall – School – 11/17/2016

Approved ASF Rollover – Denise M. McCarthy – School – 11/30/16

Board Members noted with regret the death of Barbara Mullen – Survivor of R. Kochin – 10/18/16

Board Members noted with regret the death of Eleanor Barczak – School – 12/5/16

Board Members noted with regret the death of Ursula Champagne – Survivor of Paul – 12/5/16

Daniel Sherman motioned to approve the Membership Census, seconded by Daniel Calore and so voted.

MONTHLY BUDGET FOR NOVEMBER 2016

No discussion.

ANNUAL BUDGET – 2017

The Board Members were in receipt of the Annual Budget for 2017. Chairman Gill noted that he and Daniel Sherman and Cathy Cheek sat down and discussed part of the 2017 Budget. The big changes are with the staff salaries. A salary survey for Cathy Cheek and Mr. Sherman stated that they broke it down per hour and threw out the top 5 on the list and the bottom 5 on the list. Mr. Sherman also broke down the list by size in relation to the Wakefield Retirement System. Chairman Gill stated that Ms. Cheek has 18 years with the Retirement Board and has done an impeccable job. Richard DeFelice stated that the increase was a lot of money for 30 hours a week which is what Ms. Cheek works. Mr. Sherman said that they are proposing on putting Ms. Cheek in the middle of the salary survey. Mr. DeFelice said that this would be about \$100.00 a week increase and those kind of raises are not given to municipal employees. Mr. Sherman agreed on a normal basis and stated that if you have good people and you give them the same increase as everyone else often times those good people leave. Mr. DeFelice said that he has no complaints about Ms. Cheek's job but the municipal salaries in Wakefield are crazy especially in the administration and he considers Ms. Cheek a Department Head. Mr. Sherman said that Chairman Gill took a closer look as a Department Head and Ms. Cheek is at the bottom. Mr. Calore said that another way to look at this would be if Ms. Cheek left tomorrow what would it cost to replace her. Chairman Gill discussed what was going on with Sherri Dalton's salary. He said that Ms. Dalton has a stipend and a certain number of hours for coverage when Ms. Cheek is either on vacation or not in the office. Going into Fiscal Year 2017 Ms. Dalton will be covering 5 hours a week. Mr. DeFelice stated that Sherri has this job to cover for Cathy yet they both go on vacation together. He stated this is a management problem and this is why Sherri is here to cover for Cathy. He asked "what do we do for \$14,224.09 a year ". Chairman Gill said there is a change in hours and in the stipend and it is comparable to what other boards are getting. Mr. DeFelice said that basically a full time position is being created and that there is no structure for Sherri's job. Mr. Calore stated that he appreciated that Mr. DeFelice is paying attention to the salaries but in these cases you need to step back from the inflation argument and just look at the case and try to rectify the previous short falls in pay for the work they do and that is the difference that needs to be brought up to market rate. Mr. Sherman said that he looked at Sherri's total pay from the Town and he assumed that she would get a 3% increase and did the math and combined it into one number because she gets paid from Retirement and Town Administrator and that came out to 3.5%. Mr. DeFelice said the good part about Sherri's job is that she works for the Town Administrator and Retirement and its fluid because maybe some weeks she works 8 hours and some she may work 2 and get paid the same. That is no way to run a payroll said Mr. DeFelice. Daniel Calore motioned to approve the Salary Budget as presented, seconded by Daniel Sherman and so voted.

Cathy Cheek discussed with the Board that she basically level funded the expense portion of the budget. The only part of the expense budget that went up was the contract for PTG which went up 5%.

Daniel Calore motioned to approve the Expense Budget as presented, seconded by Daniel Sherman and so voted.

ELECTION OF CHAIRMAN FOR 2017

Daniel Sherman motioned to appoint Kevin Gill as Chairman for the Retirement Board for 2017, seconded by Daniel Calore and so voted.

CORRESPONDENCE

The correspondence includes:

- A. PERAC Pension News – Nov 2016
- B. PERAC 2015 Comparative Analysis

Daniel Calore motioned to place all correspondence on file, seconded by Daniel Sherman and so voted.

NEW/OLD BUSINESS

Philip Rogers, Sr. brought up disability injuries and would like the people to write a narrative as to what happened, when it happened and why it happened. Richard DeFelice said there is a whole new Human Resource Department and he would like the Human Resources to do their job and the Town Administrator to do his job to make sure that these types of reports are filled out correctly.

WARRANTS

The Board members reviewed and signed the following Warrants: Warrant #16-11-2 in the amount of \$5,617.33; Warrant #16-11-3 in the amount of \$5,110.12; Warrant #16-11-4 in the amount of \$860,320.31; Warrant #16-12-1 in the amount of \$3,255.26.

JANUARY MEETING SCHEDULED

The next regular Retirement Board Meeting has been scheduled for Thursday, January 19, 2017 at 8:00 a.m.

ADJOURN

Daniel Sherman motioned to adjourn the meeting at 8:51 a.m., seconded by Daniel Calore and so voted.